74.170 875,700 400,100 87,850 91,403,700 77,629,479 Open High Low Clos Net ing est est ing Change

87 87 57% 56% 7% 7% 7% 74 74 93 92% 23 23 60 60 69% 60 15% 15% 28% 877 49 48% 82 32 81% 8

10014 10014 10014 10014

NEW YORK STOCK EXCHANGE PRICES.

Thursday, June 13, 1918.

Day's sales. 1918. 454,170
Year to date. 66,437,850

3000 Am Can.
3000 Am Can & Fdy ex div...
1900 Am Cotton Oil.....
8200 Am Hide & Leather ...
3400 Am Hide & Leather pf...

200 Am International Corp. 54
2109 Am Linseed Co. 42
300 Am Linseed Co. 42
300 Am Linseed Co. 51
1200 Am Locomotive 6314
100 Am Locomotive 97
100 Am Locomotive 97
100 Am Sugar Ref. 10914
115800 Am Sunatra Tobacco. 14244
115800 Am Sunatra Tobacco 14244
1200 Am Sunatra Tobacco 14244
1200 Am Sunatra Tobacco 14244
1200 Am Woolen 5844
100 Am Woolen 15844
100 Am Woolen 97
2800 Am Woolen 97
2800 Am Einc, L & Smelt 1544
400 Am Zinc, L & Smelt 97
400 Am Zinc, L & Smelt 10
100 At, Birm & Atl 10
100 At, Gulf & W I S S 108
100 At, Gulf & W I S S 108
100 At, Gulf & W I S S 108
100 Baldwin Loc Works 8844
200 Balrett Co. 8845
200 Barrett Co. 8854
200 Barrett Co. 8854
200 Brunswich Term & R R 1445
1200 Burns Bros 123 1

2500 Butte & Superior Copper
400 Cal Petroleum
...
600 Can Pacific
2500 Central Leather
100 Central Leather pf
...
100 Certain-teed P C 1st pf
...
800 Chesapeake & Ohio
...
100 Chi Great West
...
100 Chi, Mil & St Paul pf
...
200 Chi & Northwest

310 Chile Copper 600 Chino Copper 1300 Coi Fuel & Iron

300 Corn Products pf.
3200 Crucible Steel Co.
100 Cuban Am Sugar.
900 Cuba Cane Sugar.
100 Denv & Rio Grande.
51000 Dist Secur Corp.
100 Dul, S, S & A pf.
400 Erie
300 Erie 1st pf.

700 Gen Electric Co...... 5500 Gen Motor Corp...... 190 Great Northern pf.....

8500 Great Northern Ore ctfs. 200 Greene Cananea Copper 100 Gulf States Steel. 200 Haskel & Barker Car. 130 Illinois Central.

2600 Inspiration Con Copper... 700 Interboro Con Corp.... 400 Interboro Con Corp pf...

600 Int Agr Corp.
300 Int Agr Corp pf.
2800 Int Mer Marine.
9400 Int Mer Marine pf.

100 Lee Rubber & Tire.... 200 Liggett & Myers pf.... 300 Lehigh Valley.... 100 May Department Stores.

400 May Departmt Stores of

100 Minn & St Louis new. 200 Missouri, Kan & Tex.

100 Montana Power . 100 Nat Acme Co 600 Nat Conduit & Cable. 1600 Nat Enamel & Stamp.

100 Missouri, Kan & Tex pf. 900 Missouri Pacific 100 Missouri Pacific pf.

200 Nat Lead Co. 100 Nat Lead Co pf. 100 Nat R R of Mexico 2d pf.

460 Northern Pacific ...... 900 Ohio Cities Gas ...... 2700 Ohio Fuel Supply ..... 2600 Ontario Silver Mining ....

100 Philadelphia Co
200 Pierce-Arrow Motor
1200 Pitts Coal of Pa
7500 Pitts & W Va
900 Pitts & W Va

36500 Reading 4300 Republic Iron & Steel.... 500 Royal Dutch Co.....

525 Seaboard Air Line pf... 200 Sears-Roebuck Co..... 3800 Sinclair Oil & Ref.

800 Sloss-Sheffield S & 1 ...

43% 44 3 96 100 7 28% 28% 3%

24 3 9014 4 86 6 93 3.15

45% 45% 42 45% 19% 19%

130

128% 16

CONSOLIDATED EXCHANGE.

100 Pan-Amer Petroleum pf. 91



Baltimore & Ohio Railroad 41/2% Equipment

Trust Certificates Due serially April 1, 1921-27 Issued under the Philadelphia Plan SECURED by standard equip-ment costing twenty-five per cent in excess of the issue.

The Company has paid dividends on its preferred and common stocks continuously for 18 years. Price to yield 6% Fend for Circular A D-166

## The National City Company

Correspondent Offices in sa Gibles ands-Short Term Notes-Aces

## INSPIRATION COPPER

Special Analysis B-31

## E. W. Wagner & Co. Members New York Stock Exchange.

33 New Street New York

Texas Pacific Coal & Oil

R. J. Reynolds Tobacco Co.

Stocks-Rights-Scrip Bought and Sold J.K.Rice, Jr.& Co.

Phones 4000 to 4010 John. \$6 Wall St., N. T.

W. C. Langley & Co. Investments 115 Broadway, New York City

Denver Gas & Elec. 5s. 1949. Cities Fuel & Fr. 7s. 1919. Empire Gas & Fuel 6s. 1926. Empire Refining 6s. 1927. H.F. McConnell & Co Members New York Stock Exchange 52 Pine Street, New York Tel. 6064 John

Fairbanks Co. New Com. PAR \$25.00

FREDERIC H. HATCH & CO.

STANDARD

16TH EDITION O CONTAINS REPORTS ON REQUEST

CARL H.PFORZHEIMER & CO.

NOBLE & CORWIN Chase Nat. B'k First Nat. Bank Nat'l B'k Com. Mech. & Met. Nat'l

Telephone 1111 Broad

To the Holders of the Purchase Money Six Per Cent 58 Year Gold Stonds, due 1997, of the Kings County Electric Light & Power Company, secured by mortgage to Central Trust Company of New York, anted October 1 1888.

The Kings County Electric Light & Power Company, being the owner of all of the capital stock of Eddenn Electric Illuminating Company of Booklyn, proposes to merge that company into itself, and has applied to the undersigned as Trustee under its Purchase Money Mortgage dated October 1 1888, for approval of said merger as provided in Article VII. of said mortgage

ger as provided in Article VII. of said mortgage.

The merger is proposed to be effected pursuant to the provisions of the Statues of the State of New York, and the terms and conditions thereof as prescribed by the State of New York, and the terms and conditions thereof as prescribed by the State of preside that upon merger, the Kings County Electric Light & Power Company shall sequire and become and be possessed of all the estate, property, rights, privileges and franchises of the Edison Electric Hilminating Company of Brooklyn. Fursuant to the terms of said mortage, the Trustee will hear and consider any officions to the merger that may be presented by said mortgage to it, at its office, No. 54 Wall Street, Borough of Manhattan, City of New York, within sixty days after the completion of the publication of this notice, which will be completed on the 2nd day of July, 133.

Dated, New York, Way 21, 1818.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee, 14 Wall Street, New York City. TORK, Trustes, New York City, 54 Wall Street, New York City,

TO HOLDERS OF LEHIGH COAL AND NAVIGATION COMPANY CONSOLI-DATED MORTGAGE SINKING FUND BONDS:

CHARD TRUST COMPANY, Trustee TRONGE II. STUART 2d. Treasurer. Philadelphia. Pa. June 1, 1912. TERTIFICATE OF MEMBERSHIP No. 12.706 S. 12.706 S. 13.706 S. 14.706 S. 15. issued by the New York Produce Exchange duly 18. 1824, to James Simpson having been lost or mislait, application has been made to the Board of Managers for a new certificate. All persons interested are hereby notified to show cause within the next six weeks why such new certificate should not be issued.

New York, June 5, 1318. Secretary.

## FINANCIAL NEWS AND COMMENT

Prices Continue to Show Strength in Wall Street Dealings.

SHORTAGE OF OFFERINGS

Vigorous Bidding Up of Stocks to Fill Purchasing Orders.

It was hardly necessary to search furher than the strong technical position of securities which has been brought about by the settling process that followed the collapse of the big upward swing last month to find reasons for the continuation of the strength of prices in yesterday's Wall Street trading. There was a positive shortage of offerings, the result of which necessitated vigorous bidding up of stocks in order to fill purchasing orders at various periods, particular trading the strength of the s hasing orders at various periods, par-icularly in the final hour. But so far ticularly in the final hour. But so far as the character of the trading was concerned there was nothing in the dealings to indicate any striking change from the immediately preceding sessions. Transactions wore a most professional aspect, and while there may have been some allebt, increases in the furnous over slight increase in the turnover over Wednesday's trading there was little in this feature of the business that could be taken as indicating any great amount of Wednesday's this feature of the business that taken as indicating any great amount of taken as indicating any great amount of significance. The same was true of what 147 148 few news considerations there were. If 67 6714 there was anything of value marketwise 102 10412 in the day's events it felled to find adesuate reflection in prices.

Any's market was little 734 744 744 68mon- 734 74 744 784 68mon- 734 74 74

in the day's events it fessed to find adequate reflection in prices.

In short, the day's market was little more than a continuation of the demonstration of its strong inside position, for with which such uncertainties as the tax consideration, not to speak of the very doubtful value of encouraging news from the battle fronts, it was not apparent that traders, or the of uside public in fact, were disposed to do more than follow the news from hour to hour. The fact that the market's position has become exceedingly strong made it necessary for traders to follow the easiest line of resistance. Tightening of money rates and traders to follow the easiest line of resistance. Tightening of money rates and
the proximity of the big June tax payments, together with not a little uncertainty as to whether they are going to
have much influence on the money market in consequence, had little effect on the
trading. If traders were inclined to
make use of the more hopeful attitude of
speculative Wall Street concerning the
new revenue bill, particularly with reference to the more adequate distribution
of taxes, it was not reflected in the volume of trading, which under existing ume of trading, which under existing circumstances seems to constitute more of a test of the market than the move-

ment of prices.

Except for the fact that standard issues occupied more of Wall Street's attention than on preceding days this week there was no great change in individual movements in the market. There was a more liberal volume of business in the standard shares but it did not in the standard shares, but it did not by any means overshadow the movement in the specialties. The latter were strong from top to bottom with the sole exception of the tobacco issues, in which there was a reaction that was long past due. Distillers was in vigorous demand, and so were all of the chemical stocks, while the movement in American Hide and Leather was continued vigorously, the rise in which, as well as in the other specialities was belied by special covered. rise in which as well as in the other specialties, was helped by special news considerations. With respect to the standard issues there was excellent buying of Steel in the last hour, which carried it up to 102, a figure which represented a net gain of more than 3 points for the day. There were proportionate gains in the rest of the steels and industrials but the rest of the steels and industrials but the rest of the steels and industrials. rials, but the rails did little, except for special instances such as Reading, which came within a fraction of equalling its high of the year.

The money market was firmer, reflect-ing considerations connected with the big tax payments which fall due to-day and to-morrow. Call leans were nego-5% to 6 per cent, as against 5 to 5½ per cent, on the previous day, and there was virtually no time money available at all. The feature of the foreign ex-change market was continued strength in Rallan lire, which moved up 14 points in response partly to the new regula-tions issued by the director of the divi-sion of foreign exchange of the Federal Reserve Board and partly in response to arrangements nearing completion for the stabilizing of Italian lire. There was also strength displayed in positive also strength displayed in neutra! ex-

changes. Sterling was quiet but firm. MONEY AND EXCHANGE

MUNICI AND	J E.	AUA	ANU	E.	
CALL	RAT	TES.			
High Loans.	1	All I	ndus	riale.	
High 6	His	h			. 6
Renewale 4	Ret		*****		
Year's high 6	Yes	r's h	eh.	*****	-
Loat 6 Renewals 6 Year's high 6 Year's low 2	Tel	r's le	w		ī
TIME	LOA	NS.			
All Industrials.	Mixed Loans.				
Thirty days 6 Sixty days 6 Sixty days 6 Ninety days 6 Four months 6 Pive months 6 Six months 6	ITA	4		Per	2
Sixty days	Bix	T 4			20
Ninety days	Nin	ety d		6	S
Four months	For	ir me	onthe.		
Pive months	Fiv	e mo	nthe.		
DIE MOUITA	IOIX	mon	the	******	
Prime Indored Bill			200	ACK I	
Receivable.	GIA	Oth	111		81
Bixty days 5% 94	Thi	ee t	0 8	mes	
Receivable. Sixty days 54.74 Ninety days 54.76	1 01	onthe	ā., 5		a
ACCEP	TAN	CES.			
90	days.	. 60	inve	30.4	
Bigible member	200	22			77
Bligible non-		*11	***	414	4
member banks 4%	44	4%	414	44	
Incligable banks	100.00	1100	776	77	4
bills 5%			4%	814	
CLEARING HO	Car	STAT	TEM	ENT	

Clearing House exchanges, \$549.817.48; ances, \$5.500,183; Bub-Treasury credit ances, \$1.576.47; Federal reserve credit ance, \$39,122.401.

DOMESTIC EXCHANGE.

TO HOLDERS OF LEHIGH COAL AND NAVIGATION COMPANY CONSOLIBATED MORTGAGE SINKING FUND BONDS:
Notice is hereby given that the Lehigh Coal and Navigation Company has elected to exercise its right of redemption in accordance with the terms of its mortgage to the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, dated January 1, 1914. Under the provisions of article 5, section 2, of anid mortgage, the following bonds have been drawn for payment. Nos. 554, 6095, 7592, 2772, 19739 11600, 11917, 12245, 14622, and 15565. The principal of said bonds will be paid July 1, 1918, at 19246 and accrused interest, at the office of the trustee, 517 Chestnut street. Philadelphia, Pa., after which date all interest on said bonds shall crase.

C. S. W. PACKARD, President.

THE SPANISH AMERICAN IRON FORMAL Cables 4.754, 4.754 

19.295 Spain
South America—
22.49 Rio
Buenos Ayres
1 acts Arrentina (gold).
5.1124 Switzerland TIME BILLS ON LONDON.

4714 49 .. 100 Worthington Pump ..... 47 47 47 47 ...
Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. Stocks closed strong in a fairly active market yesterday on the Consolidated Stock Exchange. Gains from a fraction to about three points were registered in the active issues. Under the spirited leadership of Steel common, which advanced in heavy transactions, other steel shares, equipment issues and industrials moved sharply upward. The previous duineas in trading gave way to a great activity in the final hour, the volume of business increasing as the prices advanced. Stocks, which were in greater supply than usual during the active.

Exports From New York, exports from New York yesterday included: Flour, 26,698 bis.; lubricating oil, 50,906 gals.; bacons, 9,205,875 lbs.; lard, 4,161,560 lbs.

GOSSIP OF WALL STREET. Stocks Higher.

Security prices moved forward on ar 1916. 400,100 expanding volume of transactions in yes-77,629,479 terday's market without the character of the trading showing much change. That is, the trading is still professional, with a scattering of odd lot investment buying, though the fact that prices continue to advance is significant. A curious feature of the current week's trading is that prices and sales have gradually increased each day, and while gradually increased each day, and white the gains are moderate they indicate anything but a feeling of depression in speculative financial circles. The expeculative financial circles. The expeculative financial circles are the expeculative financial circles are the expeculative financial circles. The expeculative financial circles are the expeculative financial circl cellent manner in which the June tax payments have been handled by the banks, through the sensible Treasury Department arrangements, was a cause for optimism in Wall Street. Regarding the taxation outlook the opinion is growing that stock prices are not at a level where any revere readjustment is necessary up. "I a well defined idea of the new revenue programme is obtainable. In the meantime the market's technical structure is sufficient to explain the appreciation in the quoted value of securities.

Wilson, That's All.

Distillers Securities' three point advance could not be disconnected with United States Senator Smith's state-United States Senator Smith's matement in the Senate that President Wilson strenuously opposed the efforts to
make the country bone dry for the
period of the war, and it was reported
that the pool operating in the stock took
the hint at its face value. Certainly
something was made of the Washington
story, for earlier in the day interests
identified with the former upward move
pointed out that the proposed new taxation would hit whiskey more severely
than almost any other commodity in the
American market and that not much
was to be expected of Distillers. The
company's stock of whiskey is still extremely large and prices are advancing. tremely large and prices are advancing frequently, which may enable the com-pany to get around the tax problem in better shape than was originally be-lieved. How quickly the Distillers sit-uation shifted can be gleaned from the story told of a thirty day call at 65 offered on the stock before it became active, which was hastily withdrawn when the news from the Capitol became

Hide and Leather.

American Hide and Leather officials company's preferred stock, which aggrecompany's preferred stock, which aggre-gate 117 per cent, and it is understood that something may be ready for an-nouncement in the near future. Details of the plan are not available, but it is believed that when fully matured the proposition will be such as to clean up all the unpaid preferred dividends with-out increasing the company's can'talivaout increasing the company's capitaliza-tion obligations. An interesting feature about the American Hide and Leather Company is that of its original issue of \$5,500,000 of 6 per cent, bonds approxi-mately \$5,200,000 above been retired out of earnings. Both Hide and Leather common and preferred have been active recently on buying for account of in-

Steel Prices and Taxes.

"It is expected that very soon there will come from important banking sources certain estimates of the probable income of the steel companies, under proposed tax increases and modified price fixation, which will be gratifying to their owners." eays a financial authority in close association with leading banking interests. "As for the prospect of higher prices for seel products, the Iron Age has the correct idea. It points out that if the Government buys 20 per cent, of the steel and the public 80 per cent, and the profits tax is 40 persent, the Government fares better the higher the price. It makes a net profit as registered. See registered. It is not paying more for seel, but collecting still more in tax. If the Government to buys 75 per cent, of the product and the profits tax is 50 per cent, the Government experiences. proposed tax increases and modified public 25 per cent, and the profits tax is 50 per cent, the Government experiences a net loss through high prices; but this is not an argument against assuring profits all along the line to the smaller producers as well as the larger. New plans suggested covering copper seem to be made necessary by the position of the small producers, whose maximum A Bk Note 35 BC Con Fig. 32 at 125 cent prices of stocks in which there is the profits all along the line to the smaller producers as well as the larger. New do pf. 22 day do pf. 45 at 125 cent prices of stocks in which there is the profits all along the line to the smaller producers as well as the larger. New do pf. 24 day do pf. 45 at 125 cent prices of stocks in which there is the profits all along the line to the smaller producers as well as the larger. New do pf. 24 day do pf. 45 at 125 cent prices of stocks in which there is the producers as well as the larger. New do pf. 24 do pf. 45 do 25 pf. 50 cent prices of stocks in which there is the producers as well as the larger. New do pf. 24 do pf. 45 do 25 pf. 50 cent prices of stocks in which there is the producers as well as the larger. New do pf. 24 do pf. 45 do pf. 45 do 25 pf. 50 cent prices of stocks in which there is the producers as well as the larger. New do pf. 24 do pf. 35 do 25 pf. 36 do 25 pf. 37 do 2

the small producers, whose maximum output must be secured in order to keep output must be secured in order to keep and output must be secured in order to keep output must be secured in order to keep and output must be secured in order to keep and output must be secured in order to keep and output must be secured in order to keep and output and it is price fixing policy insist that this and coal a

The Copper Corporation officials take great comfort in the fact that the War Industries Board has granted them another opportunity to present their arguments on a revision of the present 22 by cents a pound price proposition, for they feel that conditions are more in their favor than at the time of their last appead, one of the most important things is the recent fright rate advances, which it is estimated will add about a cent a pound to production costs. The date of the hearing is August 7 and as the period for which the 23by cent figure was set expires August 15 it may happen that something will develop to favorably influence the War Industries Board in the matter.

Copper Companies' Taxes.

A most important item which the copper companies have to figure on is the amount of excess profits they must pay. This question is well defined in the last issue of Walker's weekly copper letter, which says: "It seems that there is still some misunderstanding between the tax authorities and the producing companies over the amount of excess profits they must pay anties over the amount of excess profits they must pay anties over the amount of excess profits they must pay anties over the amount of excess profits they must pay anties over the amount of excess profits they must pay anties over the amount of excess profits they must pay this question is well defined in the last issue of Walker's weekly copper letter, which says: "It seems that there is still some misunderstanding between the tax authorities and the producing companies over the amount of excess profits they will be seemed that the mining companies over the amount of excess profits taxes for 1317. It is said to have to do with the allowance for depletion of over panies over the amount of excess profits they will be seemed the producting companies and the producing companies in excess of the amounts stated in their refemity issued annual reports. Every payment of this character will represent increased cost of production and decreased profit remaining for stocks

were to decide to absorb all additional earnings by taxation.

\*\*I An Understanding Soon.

\*\*Of course it is not impossible for those who make up the committee for the Government to make mistakes of judgment," continues this copper authority. "Certainly great mistakes appear to have been made in connection with the regulation of coal prices, and the regulation of coal prices, and the result was a disastrously costly coal famine. The danger that something similar may occur in copper would seem to entitle the whole matter to the consideration of those higher up. Crippling one industry necessarily hampers, restricts and weakens other lines of entreprise, and it is most desirable from the result with the end of the war. The profits must be made, also, if taxation of profits is to yield to the Government any considerable amount of revenue. It seems probable that a better understanding will be reached soon."

\*\*MISCELLANEOUS STOCKS.\*\*

\*\*MISCELLANEOUS STOCKS.\*\*

\*\*Am Chicle 11 25 Gray N T 4

\*\*Am Th pr 13 26 Hook V Pr 3 1

\*\*Am Th pr 13 26 Hook V Pr 3 1

\*\*Am Th pr 13 27 Mich Lune 16 13 28 Mich Lune 16 1

Explained.

A popular Wall Street broker recently entertained an out of town client, who had in his possession one of the broker's Du P P new dis

BONDS IN NEW YORK STOCK EXCHANGE. Thursday, June 13, 1918.

1916. \$4,707,000 466,010,000 1918. \$4.687,000 655,378,000 \$1,735,000 451,020,000 NetChan 1.4st. 99 60 94.74 Liberty 84s. 99.66
Liberty 1st 4s. 94.68
Liberty 2d 4s. 94.58
Liberty 414s. 96.70 United States Government Bonds-Detailed Transactions

BID AND ASKED QUOTATIONS. Gen Mot pf \$2 \$244 Granby 744 5549 Gulf M & N 9 12 do pf 205 33 Gulf SS 1pf 25 107 Hartman 41 45 Harr N J 1274 129 do pf 1005 L' S Gort Bonds. Gulf SS 1pt 25
Harriman 41
Harr N 3 1274
do pf 1994
Harr Co 66
do pf 1994
Homestake 63
Int Nick pf 882
1nt Pap pf 80
do pf 81
do pf 81
do pf 81
do pf 81
Jowel Tea 21
Jowel Tea 21 coupon registered, 1945 coupon, 1946 registered Panama, registered Panama, 1938 reg. Panama, registered Panama, coupon 107 105% 107 do pf 52 KGFtS pf 55 KanCSo pf 14 KetSpTr pf 16 Ket Wheel 1009 do pf 58 Keo & D M

C So A T. 166
Cer de Pas. 52
Cert Pred. 25
do 2d pf. 35
Chan Motor Star
Chi & Ait. 74
Ch. Piseu T 55
CANW pf. 125
C Gt W pf. 201
CM&StP. 455
C St P & O 20
do pf. 105
CCC&StL. 71
do pf. 65 St L S W 1 do pf 2 Shattuck 164 SPrtoSg of 9 Stand Mill 9 do pf 17 Studebk pf 18 Sup Steel 20 do pf 14 Texas Pac 16 do L T 18 Third Ave 18 Didewater 0 18 Tob Pro pf 28 Tob Pro pf 28 Tob Studebk 2 do L T 19 Tob Pro pf 28 Tob Stake 2 do pf 5 do pf | do pf | 100 | 101 | 102 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10 

Norf & W. 10019
do pf. 155
North Am. 42
Nova S Still 58
OwensB&M 155
do pf. 100
Pac Coast 40
do 181 pf. 65
do 2d pf 16
Pac Matl. 24
do pf. 102

STANDARD OIL ISSUES.

Worthern 1714 do pf A 361 30 do pf B 61 1975 \*Ex dividend.

Anglo American Oil Co. 112
Atlantic Refining Co. 200
Borne-Scrymeer Co. 425
Buckere Pipe Line Co. 215
Buckere Pipe Line Co. 215
Buckere Pipe Line Co. 216
Cheschrough Mfg. Cenn 300
Continental Oil Co. 425
Continental Oil Co. 425
Continental Oil Co. 425
Continental Oil Co. 425
Eureke Pipe Line Co. 231
Cumberland P I. Inc. 425
Eureke Pipe Line Co. 232
Galena-Signal Oil Co. 125
Indiana Pipe Line Co. 435
Indiana Pipe Line Co. 435
Indiana Pipe Line Co. 234
National Transit Co. 235
National Transit Co. 235
Northern P I. Co. 235
South Penn Oil Co. 236
South Penn Oil Co. 246
South Penn Oil Co. 246
South Penn Oil Co. 246
Standard Oil of Kan. 465
Standard Oil of Neb. 466
Standard Oil of Neb. 466
Standard Oil of Neb. 466
Standard Oil of Neb. 468
Standa

SUGAR STOCKS.

| Side |

DEPOSIT INTEREST RATE IS INCREASED

Four More Manhattan Savings Banks to Give 4 Per Cent. \

LIBERTY LOAN IS CAUSE

Believed to Have Checked Business of These Institutions Considerably.

For the first time in eight years savines institutions in Manhattan made substantial changes yesterday in the rate of interest paid on deposits. All of the each change was a revision upward. Tre litizens Savings Bank, the Bank for Savings and the Bowery Savings Bank advanced the rate on deposits for the half year to end June 30 from 314 pe cent, to 4 per cent. The North River Savings Bank, which had been paying 314 per cent., continued that rate for deposits in excess of \$500, but voted to pay 4 per cent. on all deposits up to

The Bank for Savings ascribed the de The Bank for Savings asked the draw parture from the rate, which had been maintained since January, 1910, to the advisability of checking the falling of lideposits, largely due to the sale of the 41, per cent Liberty Loan. On the other hand, the Citizens Savings Bank and the North River Savings Institution report programmers conditions and only a small North River Savings Institution report prosperous conditions and only a small decrease in deposits, which is being mad up rapidly. The former expressed the view that it is a good time to give the depositors more money, with Liberthonds hearing 414 per cent, interest and with the cost of living showing a constant increase.

The Bowery Savings Bank, which took the lead in January, 1910, by reducing

the lead in January, 1910, by reducing the rate on deposits to 3½ per cent at a time when all banks were paying 1 per accounted for its action as follows: "We reduced our interest payment eight art one-half years ago in order to build up a surplus. We now have an ample surplus and we feel that our depositors are en-titled to a higher rate."

Local Savings Banks.

There are twenty-eight institutions for savings in Manhattan, twenty-two in Kings and eleven in Westchester county Only the institutions in Manhattan ps. 1 less than 4 per cent. As a result of the changes made yesterday seventeen pa-4 per cent, and eleven pay 319 per cent. with two of the eleven paying 4 per ce on deposits up to \$1,000 each and one paying 4 per cent, on deposits up to \$500. The institutions which voted year terday to continue the 3% per cent rate follow: American Savings, Empire City Savings, Harlem Savings, Union Dines Savings, United States Savings and Italian Savings Trustees of the Dev Dock Savings will meet next Tuesday, the Franklin Savings next Monday and the Franklin Savings next Monday at a responsible official for each institution said there would be no change in the present rate of 31 per cent. The institutions paying a per cent, on deposits up to \$1,000 and \$15 per cent, above that amount are the Greenwich Savings and the Manhattan Savings institution. and the Manhattan Savings Institution.
The only one to pay 4 per cent.
amounts up to \$500 and 315 per cent. amounts above that figure is the Nor River Savings.

The institutions which have been pa

ing 4 per cent, and either voted yester day to continue that rate or will do a within a few days follow: Broadwa Savings Institute, Commonwealth Sav ngs. East River Savings Institute 1 int ings, German Savings, Irving Savings Maiden Lane Savings, Metropolitan Sav-ings, New York Savings, Seamen's Park for Savings, Union Square Savings, I'm versal Savings and the West Side Sa-

ings.
A canvass of the Manhaitan instit tions reveals the interesting fact that with possibly one exception the Laborabond subscriptions have had little notice able effect on savings deposits the smaller institutions report a falling off in deposits, but they so when the interest is credited on there will be, generally speaking larger amount due depositors than the was on January 1. The officials dec to forecast the probable effect of full Liberty bond campaigns. On the mi-hand, some of the larger institutions port a substantial increase in decised due, in their opinion, to the execute ally high wages now being received. I example, the Emigrant Industrial Sa ings estimates that on July 1 is a have \$171,000,000 denosits, compared \$168,000,000 on January 1.

Savings Institutions Prospering The increases in savings bank is indicate that the institutions are enj

ing prosperous conditions despite high cost of living. Idberty bond as paigns and other abnormal development as a result of the war. They have little opportunity to participate of the heavy falling off in building erations, but other avenues have becomened to the savings banks. One these is described by John J. Paller president of the Emitrant Industr. Savings Bank, as follows:

"The new State leg - at on enacted : the recent session in relation to the fund for savings in bankers' ances and bills of exchange, wh broadened the field of opportu-savings banks, has been good omed by officials of all the in Greater New York
"The purchase of prime hark Asset

ances paying from 4 to 41, per cent has been found an attractive means of vestment and enables each bank to care more liquid assets. Already a large business has been done by earling limits in acceptances. The discounting of pass books, though not generally understand by depositors in savings banks, is held utilized by many depositors, and as I knowledge becomes more widespress discount savings bank pass books no business will come to the savings bank han the trust companies and han's " discount."

FINANCIAL NOTES.

Earnest B. Humpstone has been elected a director of the Crocker Wheeler I outpan. For the four rouths ended April 30 the sale of the Menhattan Supply Company were \$171, 150, or at the rain of apprentimately \$1.0 communally. The net sales for the year 121 to an invalls. The net sales for the year 121 to a \$1.24 and the profits \$25,254,325 and the restrict the form of the form of Surface Committee of the Menthern City and Chemical Company of Bayanash.

Irving D. Speyer has been admitted by a partnership in the firm of Herrog & Glazer Bannel Nyahouse and William Creighton between elected to the heard of directors of the Consolidated Mining Company.

A. B. Leuch A. Co. Bayer purchased and a temperature of the Apple of the profits and indiana Pailway Company and the Company and the Special Science of \$105, and the common of \$252, \$152, a decrease of \$105, and the common of \$252, \$152, a decrease of \$105, and the common of \$252, \$152, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$105, and the common of \$252, \$252, a decrease of \$1052, and the common of \$252, \$252, a decrease of \$1052, and the common of \$252, \$252, a decrease of \$1052, and the common of \$252, \$252, a decrease of \$1052, and the common of \$252, \$252, a decrease of \$1052, and the common of \$252, \$252, a decrease of \$1052, and the common of \$252, \$252, and \$252,